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Message Text

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64
ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 NEA-14 TRSE-00 CIEP-03 COME-00

FEA-02 AEC-11 AID-20 CEA-02 CIAE-00 DODE-00 FPC-01

H-03 INR-11 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07

RSC-01 SAM-01 SCI-06 SP-03 SS-20 STR-08 FRB-03 IO-14

PA-04 PRS-01 USIA-15 DRC-01 /207 W
---------- 010661
R 211835Z AUG 74
FM AMEMBASSY BRUSSELS
TO SECSTATE WASHDC 1809

C O N F I D E N T I A L BRUSSELS 6344

E.O. 11652: GDS
TAGS: EINV, ENRG, OECD, BE
SUBJECT: FOREIGN DIRECT INVESTMENT BY OIL PRODUCING NATIONS IN BELGIUM

REF: STATE 178868

1. BELGIUM'S TRADITIONAL AND LONG-STANDING POLICY IS TO WELCOME DIRECT FOREING INVESTMENT FROM ALL SOURCES.FOR EXAMPLE,ALTHOUGH THE LEBURTONG GOVERNMENT FELL LAST YEAR ON THE ISSUE OF WHETHER OR NOT IT WAS ECONOMIC TO ESTABLISH A JOINT BELGIAN-IRANIAN OIL REFINERY NEAR LEIGE,IN THE LENGHTY AND HEATED PUBLIC DEBATE ON THIS ISSUE,THERE WAS NO OBJECTION TO THE NATIONAL ORIGIN OF THE PROPOSED INVESTMENT.

2. EMBASSY BELIEVES BELGIUM WOULD GENERALLYWELCOME THE DIRECT INVESTMENT OF THE FINANCIAL RESERVES OF ANY OIL PRODUCING NATION IN NEW PLANTS OR INDUSTRIES.POSSIBILITY EXISTS THAT OBJECTION MIGHT BE RAISED TO THE TAKEOVER OF EXISTING INDUSTRY, OR EVEN TO SOMETHING LIKE THE RECENT IRANIAN INVESTMENT IN KRUPP GERMANY,ALTHOUGH
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THIS IS SPECULATIVE JUDGEMENT ON OUR PART.

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3. WHETHER BELGIUM WOULD OBJECT TO U.S. EFFORTS TO
ENCOURAGE OR DISCOURAGE DIRECT INVESTMENT IN THE U.S.
BY OPEC STATES WOULD DEPEND IN PART AT LEAST ON THE
NATURE AND EXTENT OF THE INDUCEMENTS OR LIMITATIONS.
AS A GENERAL POLICY MATTER, BELGIUM PROBABLY WOULD PREFER
THE U.S. TO FOLLOW A POLICY ON DIRECT INVESTMENT REASONABLY
CLOSE TO THAT CURRENTLY FOLLOWED BY BELGIUM,AS IS THE CASE
NOW. ANY MAJOR ACROSS-THE-BOARD DEVIATION FROM CURRENT POLICY,
PARTICULARLY INVOLVING LARGE NEW INDUCEMENTS,PROBABALY WOULD
CAUSE CONCERN HERE. LIKELIHOOD OF CONERN WOULD BE
LESSENED IF THE U.S. WERE TO CONSULT WITH THE OTHER
INDUSTRIALIZED COUNTIRES IN ADVANCE OF MAKING A MAJOR
SHIFT IN POLICY AND WERE ABLE TO DEMONSTRATE THAT THE
CHANGES IN U.S. POLICY WOULD NOT RESULT IN DIVERTING
DIRECT INVESTMENT THAT OTHERWISE WOULD HAVE BEEN MADE
AND WANTED IN BELGIUM.RENNER

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